IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

Appeal Lodging No. l6l of 2005
in
Chamber Summons No. l544 of 2004
in
Suit No. 434 of 2003
Mardia Chemials Limited.. appellant
vs
ICICI Bank Ltd (Deb Trustee)& ors..respdts

Mr S Shetye i/b B B Parekh for appellant
Mr. Ravi Kadam with Birendra Saraf with Sachin Chandarana i/b M K Ambalal and co for respondent no.l

**CORAM: A.P.SHAH & S.J.VAZIFDAR JJ.**

**Dated 2.3.2005**

P.C:

. Heard the advocates for the parties. Perused the records including the order of the learned single Judge dismissing the Chamber Summons. The impugned order is consistent with the decision taken by the Administrative Judges dated 20.8.l997 in exercise of the Administrative jurisdiction conferred on the High Court. By the said decision it has been provided that whenever the Court Receiver is appointed as receiver in respect of the property, the Court Receiver shall not take physical possession thereof till the time the party at whose instance the receiver is appointed provide its costs and also appoints security agents. It was further provided that the Court Receiver should

insist for Indemnity and Undertaking from the security agency so provided or appointed in respect of the said property on such terms and conductions as the Court Receiver may fix. It has been further provided in the said decision that if such security agency is not appointed then the receiver should take steps for vacating the order of his appointment by moving the Court who has appointed him as Receiver of the said property.

. In view of the decision of the Administrative Judge dated 20.8.l997 the learned single Judge has rightly rejected the contention of the appellants that the plaintiff should be made liable for loss occurred due to the theft of assets of the company in custody of the Court Receiver by obtaining indemnity bond or undertaking in that behalf. It is obvious that the person in possession of the property must protect the assets of the company of which Receiver is appointed in view of the fact that the security agency is appointed to safeguard and protect the property. It is the security agency who should be held responsible for any loss of theft if occurred in future in respect of the assets which are in possession of the Court Receiver.

. Appeal is devoid of any substance and hence dismissed.